RAILROAD MEN INTERESTED IN RUMORS OF A NEW TRUNK LINE.

"Logical Outcome of Existing Conditions. of Both Roads Up -Stock Deliveries in Demand - Talk of 6 Per Cent. for L.& N.

Among the rumors brought out by the sensational activity of Louisville and Nashville stock, and the sharp advance in the price of Chicago, Indianapolis and Louisville (Monon) shares in the stock market yesterday, was one which attracted more into a central Western trunk line from Chicago to New Orleans, and Pensacola, Fla.

Louisville and Nashville stock fluctuated yesterday between 182% and 139% and closed at 184, a net advance for the day of 11/2 points. The sales aggregated 47,200 shares, Chicago, Indianapolis and Louisville advanced from 72 to 74% and receded to 72 on moderate transactions

In certain quarters the activity of the Louisville and Nashville shares was attributed to the efforts of a long-standing short interest to settle its contracts. There were reports that an imperative demand for stock deliveries had been made upon certain out-of-town Louisville and Nashville stockholders who had gone short of the stock. These reports were supplemented by rumors that the company's stock is to be placed on a 6 per cent, dividend basis.

The fact was made known early in the day that J. P. Morgan & Co. were not selling any of their Louisville and Nashville holdings. The firm has not less than 310,000 shares of the total 600,000 shares of Louis-

shares of the total 600,000 shares of Louis-ville and Nashville and is not expected to weaken its control of the property.

Financiers who had something to do with the transfer of the control of the road to the Morgan interest said yesterday that there had been some talk of combining the Louisville and Nashville with the Monon system. Control of the Monon, which passed from Gen. Samuel Thomas a little more than two years ago, reverted to Gen. more than two years ago, reverted to Gen.
Thomas and his friends a few months ago.
A union of the Louisville and Nashville A union of the Louisville and Nashville and the Monon systems was described by and the monon systems was described by a Western railroad man yesterday as "a logical outcome of existing conditions." The Monon system has a line running due south from Chicago and Michigan city on Lake Michigan to Indianapolis, Cincinnati and Louisville. The Louisville and Nashand Louisville. The Louisville and spreads widely ville begins at Cincinnati and spreads with over the central southern States with extreme southern terminals at New Or-leans and Pensacola, Fla. From Louis-ville the Louisville and Nashville sends out branches and short spurs, reaching all important points in Kentucky and Tennessee One branch runs up to St. Louis by way of

Evansville.
There is a direct Louisville and Nash There is a direct Louisville and Nash-ville line from Louisville to Memphis, and another line from Louisville to Nash-ville and further south to Sheffield, Ala. These various branch lines, it is asserted, are natural outlets and feeders for the Monon system. The Louisville and Nash-ville also has its own line from Pensacola to River Junction in Florida, where a di-rect connection is made with the Florida Central road.

The combination of the Louisville and Nashville and the Monon systems would Nashville and the Monon systems would make a railroad system with a mileage of 5,735 miles, not counting two or three hundred miles of line now planned and in process of construction. The Louisville and Nashville operates 5,200 miles of road and the Monon operates a little more than 535 miles. The last-named road has a 999-year lease of the Chicago and Western Indiana road, over which it has an advantageous entrance into Chicago. President McDoel of the Chicago, Indianapolis and Louisville Railroad is now in Chicago. The New York representatives of this road say that they have heard rumors but they know nothing regarding the

but they know nothing regarding the future disposition of the property.

POPE CONTROLS BICYCLE CO. R. Lindsay Coleman to Retire as President

-George Pope May Fill His Place. It was announced vesterday that R. Lind-Bicycle Company, will retire from that office on Oct. 8, the close of his term. Bicycle

Trust stock has been active in Wall Street recently and large amounts of it have changed hands, both common and pre-ferred being sold at a considerable ad-It has been reported that Col. Albert Pope, who retired from the chairmanship of the Board of Directors some time ago, was a member of a syndicate that was

purchasing stock, and that Col. Pope probably would become President of the company upon Mr. Coleman's retirement.

Mr. Coleman said vesterday afternoon Mr. Coleman said yesterday afternoon that he had determined to leave the Presidency in order to devote himself to his increasing personal interests, and that was expected that Col. George Pope, no his brother, would succeed him.

OPERETTA FOR VASSAR AID.

"Ganymede" Produced at the Carnegie Lyceum by Graduates of the College. Graduates of Vassar College last evening produced the operatta "Ganymede" for the benefit of the Vassar Students' Aid

Society at the Carnegie Lyceum The leading rôle was taken by M. Verno Stiles. Others who took part were Mes-Louise Courtenay, Miss Elfreda Busing Miss Lily Heidelbach, Miss Rebecca McKen sie, Avery Balvor and Madison Smith. The were aided by a chorus of 150. Miss Siell Miles led a scarf dance of sixteen girls tha made a pleasing feature of the entertain

Control of Eighth Ward Bank, Brooklyn,

Changed. A syndicate, headed by Charles Jeroma Edwards, manager of the Equitable Life Insurance Company in Brooklyn, has tained control of the Eight), Ward Bard in that borough through the purchase id the heldings of thirty stockholders. It is rumored that there is a movement to have he institution merged was the tro Bank. Propositions to him the capital stock increased from \$100,000 to \$20,000 and one or more branches setablished ore to come before the stockholders at a special

Makent to Extend to the Atlantic Load President Joseph Ranney, Jr., or o Watered with feither connecting liene of

COMPAGE TO MAY I SEE F. J. Riv. Country Faculty of the manager AN Lane services to the Homest From the Homest

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added to the horselfa fiveness those to the April as Authbor and Assissing assesses to a special pro-

BROOF SANGELLY AND CO. Steam France. NAME AND THE OWNERS AND PARTY AND PA

TROUBLE IN CALVARY CHAPEL. Split Over Proposal to Abandon Its Edifice

New Ylear Selected. The trouble in Calvary Episcopal parish, over the proposition to abandon Calvary Chapel in Twenty-third street near Third avenue, and the discharge of its vicar, the Rev. A. W. Bostwick, by the rector of the parish, the Rev. Dr. J. Lewis Parks, is confined to the official bodies of the parish, and has not yet been taken up by the con

gregation The claim is made by one side that the residents who formerly supported the chapel have given place to foreigners who cannot be attracted to it and that the chapel is a burden upon the parish, and than ordinary attention from railroad men. should be given up. They say also that It was said that negotiations were pending the Rev. Mr. Bostwick exceeded his authority, and was disloyal to the rector.

The other side affirms that the chape congregation raises sufficient funds maintain itself: that Dr. Parks had no right to discharge their vicar. They will, it is said, make a demand that Mr. Bostwick said, make a demand that Mr. Bostwick be reinstated, and threaten to quit the chapel if he is not. A committee representing the chapel people will meet the trustees of the Missionary Society, the official board of control outside of the parish vestry, and make its demands.

The Rev. E. P. Newton, late of Holy Trinity Church, Pueblo, Col., has been secured in Mr. Bostwick's place for the summer work at chapel and parish church, and perhaps permanently. The chard

and perhaps permanently. The chapel congregation, through its committee, will report on the situation next week. The Rev. Mr. Bostwick has been forbidden the chapel premises, pending the decision.

NEW YORK COURT REVERSED. Federal Circuit Judge Disagrees on Insurance Time-Limit Question.

Judge Wallace, in the United States Circuit Court, yesterday, rendered an pinion in the suit of Schwarzschild & Sulzberger against the Phœnix Fire Insurance Company of Hartford, which reversed a decision of the Court of Appeals of New York in regard to the cancellation of policies of insurance

The suit arose over a policy for \$50,000 on the premises of Schwarzschild & Sulzberger in Kansas City. A fire destroyed the buildings on Oct. 6, 1899. On Sept. 26 the Phoenix company had notified its agent in Kansas City that it would no agent in Kansas City that it would no longer carry the risk and to give the neces-sary five days' notice before cancellation. Through delay on the part of the New York representative of Schwarzschild & Sulz-berger, it was not until Oct. 4 that the Kansas City insurance agent was notified that cancellation had been accepted, a new policy underwritten in another company and the old policy sent back to the Phœnix ompany.

The contentions of Schwarzschild & Sulzthe contentions of Schwarzschild & Sulz-berger were that the full notice had not been received, and that since the uncarned premiums had not been repaid before the fire occurred, the policy was still in force. This latter received. This latter point was in line with a majority decision of the New York Court of Appeals.

Judge Wallace holds that a policy is void as soon as the required five days notice was given and the five days commenced to run from the moment the company notified Schwarzschild & Sulzberger's representative on Sept. 26 that they were unwilling to carry the risk.

COURT LETS F. Q. MARS Z. OUT. Thinks Mrs. Ballou Just Good Looking Now - Warned That This Isn't Germany.

Frederick Zimmerman [F. Q. Mars, Z.] who was arrested because Mrs. Katharine Ballou complained that he had been annoying her and was sent to Bellevue for examination as to his sanity, was discharged after an examination by Justice Giegerich yesterday in the Supreme Court. Ballou was in court, but F. Q. Mars Z. ig-

Zimmerman told the court that he is a furrier and lives at 253 East Fifty-second street, that he had saved money and was working on his inventions. He said he had met Mrs. Ballou in his after. noon walks on Fifth avenue and had be come interested in her "because she looked worried." He found her name by asking

the elevator man.

"She smiled at me," said Zimmerman.

"After Easter she used to smile at me every He was asked if he thought Mrs. Bal-

He was asked if he thought Mrs. Bal-lou a beautiful woman.

"She is good-looking," said F. Q. Mars Z.
Mrs. Ballou declined the Bible to take the oath and was affirmed. She said she only knew Zimmerman by sight and told of receiving flowers, fruits, books, fountain of receiving flowers, fruits, books, fountain pens and many letters from him.

Justice Giegerich announced that under the circumstances he must deny the application for the commitment of Zimmerman to an asylum. Then, addressing Zimmerman, the Justice said to him in German:

Young man, you are in America now, and not in Germany. The same customs do not apply here. Hereafter you ought to show more respect for women. Avoid them when they do not wish to have any them when they do not wish to have any thing to do with you."

Court of Appeals Calendar for Monday, ALBANY, May 2.—The Court of Appeals will resume its sessions on Monday. The calendar of appeals from orders for that day follows.

100 In re estate of Mathistedt, deceased, 415 In re application of Devoe, Ac. 515 People ex rel Fennsylvania Ballroad Com-santy vs. Knight, as Comprobler, &c. 427 Propie ex rel. Body vs. Caler, as Compre account of Cakley, as executor and re application of Malon for a writ of smiss &c. Individually and an administrator and other) vs. Jones and others. The Maria Use seem Company vs. Shields People & Fet file Argus Listopany vs. Shields People &c. Ard and published the Second States and December & St. Baker and and he to reside of Petric deceased the for People Ar. in Instell and another as a function of Instell and American three for the University and Instellation of Instellation American American Manage Accepted.

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HUNT FOR A RAILROAD TRUST.

ILLEGAL POOLING IN IMMIGRANT TRAFFIC CHARGED.

Interstate Commerce Commission Hears Complaints Against the Western Passenger Association -Railroad Men Sa the Outery Comes From "Middlemen.

An inquiry was held in Room 70, Federa Building, yesterday afternoon, by the Inter-State Commerce Commission into the character, scope and methods of the Western Passenger Association in its handling of immigrant transportation west of Chicago and St. Louis. Judson A. Clements, Charles A. Prouty and J. D. Yeomans of the commission were present, with the first named acting as chairman. J. T. Marchand appeared as inquisitorial counsel before the commission, with R. M. Moore as his as-

As far as was developed by the questions asked the half-dozen or so witnesses, Mr. Marchand and Mr. Moore were endeavoring to show that the Western Passenger Association was organized-or at least the Immigrant Bureau branch of that association was organized-to stifle competition among the railroads in the immigrant-carrying business

A number of railroad men was present, among them C. V. Keeler, counsel of the Chicago, Milwaukee and St. Paul Railway. He said he was not there to represent his company, because no charges had been formulated, and there was nothing to defend. As far as he had been able to learn. he added, the commission had been moved New York add at Washington.

at Washington.

He thought that the investigation was set on foot in the interest of certain so-called "middlemen," who, prior to the organization of the association, on the 1st of January, 1894, had had the transportation of immigrants in their own hands.

The first witness called by Mr. Marchand was Edward E. McLeod of Chicago, chairman of the Western Passenger Association.

Mr. McLeod had testified that practically all the railroads west of Chicago and St. Louis were in the association.

He said that the Chicago, Rock Island and Pacific had withdrawn, but denied that its efficials had given as their reason for

its efficials had given as their reason for withdrawing that they had found the opera-tions of the association to be against the

interstate commerce laws. In response to questions, the witness gave in outline a history of the Western Passenger Association, which he said was organized to correct the demoralized condition of the control of t dition of rates brought about by the middle-men. These men, he said, pocketed all the profits that come from the scaling down of rates. The immigrants, he said, paid the full fare. In addition to that, the immigrants on arriving in New York were detained here for an indefinite time until the middle men made their contracts with the rail-roads. During this delay they were the prey of sharpers and immigrant boardinghouse keepers. A like delay with similar dangers occurred at Chicago or St. Louis. "We may as well assume," here inter-"We may as well assume," here inter-rupted Commissioner Prouty, "that we

are not in the immigration transportation business from motives of philanthropy. With this understood there is less danger of beclouding the record."

In answer to Mr. Moore's questions in cross-examination, Mr. McLeod admitted that in cutting off the middlemen the association by so much cut off competition.

panies worked with the association in excluding middlemen.

Edward B. McSweeny, former Deputy
Commissioner of Immigration, testifled
that under the present arrangement the
immigrants were much better protected
than in the days when the middlemen had
access to the immigrants.

access to the immigrants.

The commission will hold no further meeting in New York, for the present at least.

Mr. McLeod was directed to send a copy of the agreement on which his association is based to the commission at its Washing-

FINANCIAL.

INTERNATIONAL **POWER**

DOMINION SECURITIES.

See to day's Wall Street Journal, published by Dow, Jones & Co., the oldest News

Investors read the Wall Street Journal 5 cents the copy \$1.00 the month \$12.00

The Holders of the First Mortgage Five Per Cont. Collateral Trust Gold Blonds of the

Western Gas Company

bonds HAVE BEEN CALLED FOR PAY till and nucrised interest, an May fat wittin date interest will come, an hopen-

Milwaukee Gas Light Company PIRST MORTGAGE 25-YEAR 4 PER CENT, GOLD BONDS.

f attable at 110 and interes . May ist and Sprember ; Will terminate on Seturday, May 3d.

I & W. SELIGHAN & CO. VERMILYE & CO.

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F. C. Pearson & Co., Stocks, Bonds and Grain.

\$24,000,000 Chicago, Rock Island & Pacific Railway Company

> 4 Per Cent. Gold Bonds of 1902. (SERIES A TO P INCLUSIVE.)

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

DATED MAY IST, 1902. INTEREST PAYABLE SEMI-ANNUALLY ON MAY 15T AND NOVEMBER 15T IN THE CITY OF NEW YORK.

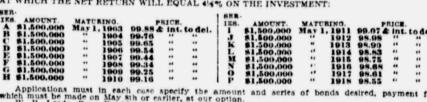
Principal payable, \$1,500,000 May 1st. 1903, and \$1,500,000 annually thereafter until and including May 1st, 1918.

Entire issue outstanding, but not any part of such issue, is redeemable at the option of the Company, at 1011 per cent. and accrued interest, on any interest date, upon 60 days' previous notice.

Principal and interest payable in Gold Coin, free of any tax which the Railway Company may be reilred to retain thereout or deduct therefrom under any present or future law of the United States, or any State, County or Municipality therein.

> Coupon Bonds of \$1,000 each, with Provision for Registration as to Principal.

WE OFFER THE ABOVE BONDS, SUBJECT TO ISSUE AND SALE, AT THE FOLLOWING PRICES, AT WHICH THE NET RETURN WILL EQUAL 44% ON THE INVESTME



Applications must in each case specify the amount and series of bonds desired, payment for which must be made on May 8th or earlier, at our option.

W. B. Leeds, Esq., President of the Chicago, Rock Island & Pacific Railway Company, under date of April 28th, writes us as follows:

"The Bonds are a direct, absolute obligation of the Chicago, Rock Island & Pacific Railway Company, the Earnings and Surplus of which for the fiscal year ending March 31st, 1902, compared with those of 1901, were as follows:

\$11,071,351 \$7,212,351 \$5,097,019

*March carmings estimated.

These Bonds are issued to provide the cost to the Chicago, Rock Island & Pacific Railway Company of the Purchase of at least a majority of the Preferred and Common Stock of the Choctaw, Oklahoma & Pacific Railroad Company, and are secured by deposit under a Trust Deed, dated May 1st, 1902, with the Central Trust Company, of New York, as Trustee, of all said shares of Preferred and of all said shares of Common stock purchased, or any additional shares of the latter road which may at any time hereafter be acquired by the Chicago, Rock Island & Pacific Railway Company. The mortgage is limited to an aggregate principal amount of \$24,000,000.

Negotiable Interim Certificates of the Central Trust Company will be issued, exchangeable for Engraved Bonds as soon as the latter are ready for delivery.

Application will be made to list these bonds on the New York Stock Exchange.

Copies of the Trust Deed may be obtained at our office.

\$8,900,982

SPEYER & CO., 30 Broad St.

New York, April 28th, 1902.

\$8,000,000 Four Per Cent. Illinois Central Stock Interest

Certificates, Series A,

THE RAILROAD SECURITIES COMPANY.

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee.

Registered Certificates of the Denomination of \$1,000 each.

Semi-annual dividend instalments at the rate of four per cent, per annum are payable on the first All or any of these certificates are redeemable upon three months' notice on any first day of January or July at 105% and accrued dividend at the rate of 4% per annum.

Each of the certificates is secured by the deposit with the Trustee of \$1,000 par value Illinois Central Railroad Company Stock, deliverable on January 1, 1952, to the holder of each outstanding certificate, unless sooner redeemed. The dividends paid upon deposited Illinois Central Stock are to be applied to the payment of cumulative dividend instalments upon the stock interest certificates at the rate of 4% per annum, the first semi-annual instalment being payable on July 1, 1902.

The Illinois Central Railroad Company has paid ninety-four semi-annual dividends in cash on its share capital, which now amounts to \$79,200,000. With the single exception of the year 877, when four per cent. was paid, the dividends have never since 1863 been less than five per cent, and they have throughout averaged 6.664 per cent, per annum upon the capital in respect to which they were paid. The dividends at this time are at the rate of six per cent. per annum.

APPLICATION WILL BE MADE TO THE NEW YORK STOCK EXCHANGE FOR THE LISTING

The undersigned will receive subscriptions for the above certificates at 94 1-2% and accrued dividend from January 1, 1902.

THE SUBSCRIPTION WILL BE OPENED AT THE OFFICE OF THE UNDERSIGNED AT 10 O'CLOCK A. M. ON WEDNESDEAY, MAY 7, 1902, AND WILL BE CLOSED AT 5 O'CLOCK P. M. OR EARLIER, ON THE SAME DAY. THE RIGHT IS RESERVED TO REJECT ANY

APPLICATIONS AND TO AWARD A SMALLER AMOUNT THAN APPLIED FOR. STOCK INTEREST CERTIFICATES AWARDED UPON SUBSCRIPTION ARE TO BE PAID FOR N MONDAY, MAY 12, 1902, WHEN THEY WILL BE READY FOR DELIVERY

For further information respecting the above stock interest certificates, reference is made to tr agreement under which they are issued, and to a letter from E. H. Harriman, Eaq., Vice President of ? broad Securities Company, to the undersigned, copies of which may be obtained at our office

New York, April 30, 1902. KUHN, LOEB & CO.,

27 AND 29 PINE STREET.

DIVIDENDS AND INTEREST

CARPIN COMPANY OF AMERICA

PARKTINGS AND MERTANCE.

Accepted to the complete of the configuration of the configuration of the complete of the configuration of the con

Frederical Dividend No. 2

CITY BANK STOCK, CITY BANK RIGHTS, CITY B'K NEW STOCK, CORN EXCHANGE BANK CORN EX. BANK RIGHTS BANK OF COMMERCE, IST NAT. BANK STOCK

CLINTON GILBERT 2 Wall Street.

MITTER PRESENTA



FINANCIAL AND COMMERCIAL.

FRIDAY, May 2. With the exception of a few stocks, the stock market to-day was weak and final prices were as a rule materially below those of yesterday. Until the last hour of business the fairly active selling for both accounts was generally attributed The ruling rate for call loans was 8 per cent., and a number of transactions were reported at various figures up to 10 per cent. One of the larger banks was a fairly free lender at 6 per cent., but its supply of funds at that figure was not sufficiently large to keep the market down to normal rates. Out-of-town institutions were also considerable lenders. Chicago in particular being credited with putting out several million dollars in this market. The mone tary situation was affected not only by the heavy excise payments of yesterday, which were made in cash, the payments on account of the Pennsylvania Railroad bond issue and the usual shifting of funds and of loans incidental to the large interest payments due yesterday, but also by the discrimination of lenders in the matter of

collateral.

episode, like the similar one in International Power, will result in an investigation of the various properties by disinterested experts and the publication of the results of their

examination. The dealings in stocks were on a fairly large scale, footing up nearly a million shares, and they were unusually well dis tributed. St. Paul led the railway list in respect to activity, supplying nearly a tenth of the total transactions. It sustained a net loss of over 3 points. Other noteworthy dealings were in Union Pacific, Reading, Atchison common, Manhattan Railway, Missouri Pacific and Southern Railway. These sustained net losses averaging nearly 2 points. Southern Rallway suffered to a much smaller extent than the others. While the retrograde movement was in progress Louisville & Nashville displayed phenomenal strength. It enjoyed a maximum advance of 6% points, but lost nearly all of it in the final dealings. This movement had been foreshadowed for several days, and the basis for it is said to have been a scattered short interest. Like all similar movements of late, however, it was accompanied by reports of impending developments between the company and other transportation corporations.

Another exceptional movement was that

n Long Island. On the purchase of nearly 20,000 shares that stock closed 21/2 points higher than last night, though the final figure for it was more than a point below the highest. No explanation of this movement was obtainable, and in the absence of any the Street indulged in a vague theory that the Pennsylvania Railroad Company, which owns a majority of the stock, contemplates some development regarding the property that will increase its earning power and enhance the value of its shares. In the early dealings Illinois Central was exceptionally strong and among the less active issues Detroit Southern preferred. In the industrial list there was a fair degree of activity in Sugar Refining, Colorado Fuel, United States Steel common, Tennesse Coal and Iron, which was exceptionally weak. American Locomotive common American Cotton Oil and American Lineed common. The last named received more attention than for some time past, and the market for if was exceptionally firm, presumably breause of the improvement in the company's business and the fact that a large majority of the stock is held by those who are managing the company. On calcaof less than 3,000 shares International Power austained a further net decline of ta points and upon about the same volume of trading New York Air Brake closed at points lower than inst night

The bend market was considerably more and compare at the companier The Campanier The Campanier The Campanier And Campanier The Campanier Campani large tenemections in American Can par-

been administered to reckless speculation this week, chiefly by the temporary activity in money, and so far as can be learned no substantial interest has suffered any injury.

CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Bid. Asked
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Although the stock of the International

active than yesterday, and speculative issues declined in army othy with the move. meet in stocke. The more important transactions were in Colorado Fuel consertible 55 Consolidated Tobacco s'e. Biandard Rope and Twice incomes, I aton Parello convertible s's and Watsont detenture to the putside market there was further dimension of speculation in Gazone Corriage Hay State time seed similar has priesed taking the the other band. yet was a better market for Electric Victoria commun and parferred, New York-Emmegariation Commissioned Storage Butterjon at an advance of 125, and fairly forged Scordings Sentertine Six-dividently Eac Francisco Radiusty insues and Philing. do to broadly the case when the market

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nor has the machinery for transacting business been deranged in the slightest degree. Conditions outside of Wall Street as set forth in the trade reports are all that could be desired; and it is reasonable o the condition of the money market. to expect that within a few days the fever ishness of the speculative community brought about by the seemingly untoward developments this week will have passed away. The closing was irregular, at a moderate rally from the lowest prices New York Stock Exchange Sales, May 2 UNITED STATES AND STATE BONDS (IN \$1,000) Bid. Asked

1907 1 1 1 14 1 1 2 15

discrimination of lenders in the matter of collateral.

Although the stock of the International Power Company has never been widely distributed, the deeline of about 110 points in the price of it in the last three days has made institutions and other lenders of money more cautious in making loans than for a long time past. This more careful scrutinizing of collateral was apparently reponsible for a break of 20 points in the price of Rutland preferred to-day, and the virtual disappearance of a market for St. Lawrence and Adirondack on the Stock Exchange and of Dominion Securities and Hackensack Meadows on the Curb. All of these stocks, as well as two or three minor ones, have either been acquired or created by the same syndicate, the managers of which have been somewhat enthusiastic in advancing the prices for them, but apparently without affecting much distribution of their heldings. This is shown by the fact that there were no dealings in them after the supporting bids were withdrawn. The condition of affairs outlined was not discovered or fully appreciated by the Street until the last hour of business, and that circumstance was followed by a sharp selling movement in which the greater part of the declines recorded for the day took place.

From all that can be gathered after the close of business, and that circumstance was followed by a sharp selling movement in which the greater part of the declines recorded for the day took place.

From all that can be gathered after the close of business, and that circumstance was followed by a sharp selling movement in which the greater part of the declines recorded for the day took place.

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